

**MINUTES OF BOARD OF MANAGERS**

**LTL MANAGEMENT LLC,  
a North Carolina limited liability company  
March 28, 2023**

The Board of Managers (the “Board”) of LTL Management LLC, a North Carolina limited liability company (the “Company”), met on Tuesday, March 28, 2023 by means of internet communications equipment whereby all persons participating in the meeting were able to see and hear each other. All members of the Board – Russell Deyo, Robert Wuesthoff, and Richard Dickinson – were in attendance.

At the invitation of the Board, John Kim (the Chief Legal Officer and Secretary of the Company), participated in the meeting. Mr. Kim presided at, and acted as secretary for, the meeting.

In addition, at the invitation of the Board, Dan Prieto, Brad Erens, Troy Lewis and David Torborg, all from LTL’s Bankruptcy Firm Jones Day, participated in the meeting.

**(INTRODUCTORY REMARKS AND CALL TO ORDER)**

Mr. Kim welcomed the members of the Board and other meeting participants. Mr. Kim then took a roll call, and it was confirmed that a quorum of the Board was present and the meeting could be called to order. Mr. Kim reviewed the agenda, indicating that there would be a presentation to the Board regarding the status of the Company’s chapter 11 bankruptcy case (the “Chapter 11 Case”) and potential options of the Company in the event of dismissal of the Chapter 11 Case, and that no other items were on the agenda.

**(STATUS OF CHAPTER 11 CASE AND  
POTENTIAL OPTIONS IN THE EVENT OF DISMISSAL)**

At the request of Mr. Kim, a presentation (the “Presentation”) was shared with the meeting participants by means of internet communications equipment.

**Status of Chapter 11 Case**

Using the Presentation, Mr. Kim reviewed (1) the status of the Chapter 11 Case as of January 30, 2023, (2) the opinion issued on such date by the United States Court of Appeals for the Third Circuit (the “Third Circuit Opinion”) directing the bankruptcy court presiding over the Chapter 11 Case (the “Bankruptcy Court”) to dismiss the Chapter 11 Case, and (3) the appellate litigation subsequent to the issuance of the Third Circuit Opinion, including the remaining process in connection therewith. During such review, Mr. Kim, with the assistance of Mr. Prieto, responded to questions from, and engaged in discussions with, members of the Board regarding these topics.

**Discussions with Talc Claimants**

Using the Presentation, Mr. Kim provided an update regarding discussions with talc claimants, including the execution of plan support agreements by law firms representing certain claimants (“Plan Support Agreements”), subsequent to the issuance of the Third Circuit Opinion. During such update, Mr. Kim, with the assistance of Mr. Erens and Mr. Prieto, responded to questions from, and engaged in discussions with, members of the Board, regarding these discussions with talc claimants and the Plan Support Agreements.

**Supported Plan Terms**

Using the Presentation, Mr. Prieto reviewed the terms for a plan of reorganization for the Company described in the Plan Support Agreements. During such review, Mr. Prieto, with the assistance of Mr. Erens, Mr. Kim and Mr. Torborg, responded to questions from, and engaged in discussions with, members of the Board regarding the plan terms described in the Plan Support Agreements.

**Support of Future Claimants' Representative**

Using the Presentation, Mr. Prieto provided an update regarding discussions with the official representative of future claimants appointed in the Chapter 11 Case (the “FCR”) subsequent to the issuance of the Third Circuit Opinion, including the FCR’s support of the potential filing of a new chapter 11 bankruptcy case by the Company in the event that the Chapter 11 Case is dismissed.

**Board Member Duties and Protections**

Using the Presentation, Mr. Lewis reviewed (1) the fiduciary duties of the members of the Board and (2) with Mr. Prieto’s assistance, certain protections provided to members of the Board under the Company’s operating agreement. During such review, Mr. Lewis, with the assistance of Mr. Prieto, responded to questions from, and engaged in discussions with, members of the Board regarding these topics.

**Company Options in the Event of Dismissal**

Using the Presentation, Mr. Prieto reviewed options of the Company in the event that the Chapter 11 Case is dismissed, addressing the pros and cons of each option. During such review, Mr. Prieto, with the assistance of Mr. Erens, Mr. Kim and Mr. Lewis, responded to questions from, and engaged in discussions with, members of the Board regarding the options.

**Considerations Regarding Filing of New Chapter 11 Case Immediately**

Using the Presentation, Mr. Prieto reviewed considerations with respect to the Company’s filing of a new chapter 11 bankruptcy case immediately following a dismissal of the Chapter 11 Case. During such review, Mr. Prieto, with the assistance of Mr. Erens and Mr. Kim, responded to questions from, and engaged in discussions with, members of the Board regarding such a filing.

**Considerations Regarding Filing of New Chapter 11 Case in New Jersey**

Using the Presentation, Mr. Erens reviewed considerations with respect to filing a new chapter 11 bankruptcy case with the Bankruptcy Court in New Jersey rather than with a bankruptcy court in another jurisdiction. During such review, Mr. Erens responded to questions from, and engaged in discussions with, members of the Board regarding venue considerations.

**Potential Modifications to Existing Funding Arrangements**

Using the Presentation, Mr. Erens reviewed certain aspects of the Third Circuit Opinion related to the Company's existing funding arrangements. Then, using the Presentation, Mr. Lewis, after briefly describing the Company's existing funding arrangements, reviewed potential modifications to those funding arrangements intended to address the guidance provided in the Third Circuit Opinion and facilitate consummation of a plan of reorganization having the terms described in the Plan Support Agreements. Following such review, Mr. Lewis, with the assistance of Mr. Kim and Mr. Prieto, responded to questions from, and engaged in discussions with, members of the Board regarding the potential modifications to the Company's funding arrangements.

**Potential Filing of a New Chapter 11 Case**

Using the Presentation, Mr. Prieto reviewed the process for, and the risks with respect to, filing a new chapter 11 bankruptcy case following the execution of the Plan Support Agreements and modification of the Company's existing funding arrangements.

**Financial Considerations Regarding Potential Modifications to Existing Funding Arrangements**

Using the Presentation, Mr. Torborg, after briefly describing the financial information available to him in advance of the meeting, reviewed financial considerations in connection with the potential modifications to the Company's existing funding arrangements, addressing (1) the

Company's assets excluding any funding rights, (2) the Company's funding rights after giving effect to the potential modifications and the assets of Johnson & Johnson Holdco (NA) Inc. ("Holdco"), which would be the sole obligor under the modified funding arrangements except in the case of funding for trusts created pursuant to a plan of reorganization for the Company having the terms described in the Plan Support Agreements, (3) the liabilities of the Company and Holdco, and (4) the liquidity of the Company and Holdco. During his review, Mr. Torborg responded to questions from, and engaged in discussions with, members of the Board regarding these financial considerations.

**Review of Next Steps**

Mr. Kim then reviewed next steps and the potential timeline for a dismissal of the Chapter 11 Case.

**(ADJOURNMENT)**

Having no other business to consider, Mr. Kim thanked the participants for their participation, and the meeting was adjourned.



John Kim,  
Chief Legal Officer and Secretary